

New York Cotton Exchange
World Financial Center
One North End Avenue, 13th Floor
New York, New York, 10282

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January 15, 2004

Ms. Jean A. Webb
Secretary of the Commission
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

Re: **New Membership Rule 6.44 –**
Amended Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.6

Dear Ms. Webb:

Earlier today, the New York Cotton Exchange ("NYCE" or the "Exchange") submitted, by written certification, new Membership Rule 6.44 in accordance with Section 5c(c)(1) of the Commodity Exchange Act, as amended, and Commission Regulation 40.6. Unfortunately, that Submission contained an incorrect version of new Rule 6.44. The corrected version, which is attached as Exhibit A, does not include the Reuters CRB Futures Price Index as a contract that may be traded by the NYMEX and COMEX floor traders.

If you have any questions or need further information, please contact me at jfassler@nybot.com or 212-748-4084.

Sincerely,

Jill S. Fassler
Vice President
Associate General Counsel

cc: David Van Wagner
CFTC, Division of Market Oversight
Allen Cooper
CFTC, New York Regional Office

(In the text of the amendments below, additions are underlined.)

RULE 6.44 NYMEX/COMEX TRADING PERMIT

The Exchange may grant floor trading privileges to qualified individual nonmembers who are members of either the New York Mercantile Exchange ("NYMEX") or its affiliate Exchange, the Commodity Exchange ("COMEX") and have floor trading privileges on either Exchange ("NYMEX/COMEX Trader") for the sole purpose of trading the Exchange's futures and options contracts in the Russell Complex and the NYSE Composite Index ("Stock Index Contracts") and provided each such NYMEX/COMEX Trader is unconditionally guaranteed by an Exchange Clearing member. The terms and conditions of the rights, privileges and obligations of such NYMEX/COMEX Trader shall be as set forth in this Rule 6.44.

(a) Duration of Authority. This authorization shall be for a term of six (6) months commencing on the effective date determined by the Exchange.

(b) Applicability of Exchange Rules. Each NYMEX/COMEX Trader shall be (and shall agree to be) under the jurisdiction of the Exchange during the term of the authorization and thereafter until all investigations or proceedings relating to his activities as a NYMEX/COMEX Trader have been concluded. Except as otherwise provided in this Rule 6.44 or specifically provided elsewhere, a NYMEX/COMEX Trader shall be subject to all duties and obligations imposed upon members by the Rules of the Exchange.

(c) Dues and Assessments. NYMEX/COMEX Traders shall not be responsible for dues or assessments.

(d) Transferability. NYMEX/COMEX Trading Privileges shall not be transferable.

(e) NYMEX/COMEX Trading Rights. NYMEX/COMEX Traders shall have the right to trade, solely for their own proprietary account, all Stock Index Contracts as listed above. NYMEX/COMEX Traders will be charged Exchange fees at the member rate with respect to trades executed by them or by a NYCE member for their account.

(f) Application Procedures for NYMEX/COMEX Trading Privileges. Each application to receive NYMEX/COMEX Trading Privileges shall include a guarantee duly executed by a clearing member in a form prescribed by the Exchange and an agreement to be subject to the jurisdiction of the Exchange and authorizing NYMEX and/or COMEX to release any information concerning such applicant in the form prescribed by the Exchange. Once the application has been deemed complete, the Vice President of Member Services may approve the application. Any such approval shall only be effective until the next regular meeting of the Membership Committee, at which time the Committee shall either ratify and approve the application or refer it to the Board for action with a recommendation either to approve or disapprove the application. If for any reason the Vice President of Member Services does not approve the application, the Membership Committee shall review the request and either approve the application or refer it to the Board for action with a recommendation either to approve or disapprove the application.

(g) Access to the Trading Floor. For the purposes of this Rule 6.44, any person who has been granted NYMEX/COMEX Trading privileges shall have access to the trading floor to execute transactions on the Floor in any futures and options contracts in the Stock Index Contracts, provided that such person wears in a prominent position a NYBOT floor broker identification badge that has been issued in accordance with the Exchange's procedures.

EXHIBIT A

(h) Basis for Disciplinary Proceedings. Without limiting any other provisions of the Rules, a NYMEX/COMEX Trader shall be subject to disciplinary proceedings and the imposition of sanctions, including revocation of his rights and privileges as a NYMEX/COMEX Trader, if such NYMEX/COMEX Trader:

(i) Executes, or attempts to execute, a trade in any contract other than a Stock Index Contract; or

(ii) Executes, or attempts to execute, a trade for an account other than his sole proprietary account; or

(iii) Engages in words or conduct which represent, or appear to represent, that such NYMEX/COMEX Trader is the holder of membership in the Exchange; or

(iv) Otherwise exhibits behavior not deemed in the best interest of the Exchange as may be determined by the Board.

(i) Termination of NYMEX/COMEX Trading Privileges. A NYMEX/COMEX Trader may terminate his privileges prior to the expiration date thereof by filing with the Vice President of Member Services written notice of such termination at least 15 days prior to the effective date thereof and surrendering his identification badge to the Exchange. Receipt of intention to terminate these privileges shall be noticed to the membership ten days prior to the intended day of termination for the purpose of filing claims against such Trader, except as herein provided or as the Board may determine.